

Exhibit 1

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June 6, 2019

Ms. Margaret A. Dale
Ms. Elizabeth L. McKeen

Re: Not-for-Profit Entities' Preliminary Witness Lists to Testify at the Rule 9019
Hearing, case No. 17-03283-LTS (ECF- Nos. 7186 and 7189)

Dear Ms. Dale, Ms. McKeen:

I received your letter of June 3, 2019 (11:46 p.m.). Due to prior commitments, I was not able to respond to the same until today June 6, 2019.

First: Your statement that the "not for profit entities do not have standing" is strange, for it is a Court determination that you are stating as your own definite fact. If anything the FOMB should do, is welcome electrical ratepayer consumer interest and participation in these proceedings. They are fundamental proceedings about debt sustainability of PREPA, future electrical rates, and how they affect general ability of Puerto Rico residents to pay general public debt.

Second: PREPA has had two RSAs. The first one, before PROMESA, was analyzed and approved by the then Puerto Rico Energy Commission (now Bureau-PREB). In the first RSA process ICSE and the other "not for profit entities" did participate as parties to the proceedings. As such, we appeared, presented fact witnesses expert witnesses and evidence on the appropriate forum and subsequent proceedings before the Court of First Instance in Puerto Rico. The issue of standing was never raised by PREPA, AAFAF and FOMB, even after the PREPA Bankruptcy was filed. It certainly was and is a non-issue.

The "new" RSA is but a modification of the prior RSA. Why now claim we have no standing? Is it that Movants fear confronting the legitimate arguments and concerns of the consumers and stakeholders that will ultimately bear the cost of this second, and if adopted as presented, illegal RSA?

Third: As the major "not for profit entities" related to Puerto Rico's economy we certainly have an interest and proven capacity to be party to a discussion of facts and opinions about electrical system and debt restructuring, that movants themselves have defined as aimed to improve Puerto Rico's economy and fiscal situation. FOMB's Executive, Ms. Jaresko personally this last Saturday, at a Puerto Rico Manufacturers activity with hundreds of private sector rate payers listening, reinforced the FOMB message to the

Puerto Rico private sector, that we all work together to achieve \$0.20/kwhr average electricity rates under an independent professionally regulated electrical system.

Fourth: We have reason to believe, based on PREPA's refusal to provide information, that statements made in the 9019 motion are, to put it lightly, incorrect or at worst, fraudulent.

Fifth: The "not for profit entities" in addition to representing electrical consumers interest, residential, commercial and industrial - which will be severely impacted by the proposed RSA, also represent those who have invested in behind the meter self-generation of energy. Such self-generation was lawfully regulated, independent to PREPA prior to PROMESA. Now-unilaterally-through the RSA, PREPA, and AFFAF – under continued political governance with the participant bond holders which participated in PREPA's fiscal demise, propose through this "new" RSA e to pledge to the bond holders charges to private investments and revenues that where never part of PREPA. This is in contravention of standing regulation of private sector interconnection rights. Never self-generation behind the meter was subject to any PREPA charge.

Sixth: We understand, and will responsibly argue, that the RSA is simply illegal, contrary to Puerto Rico laws and to Puerto Rico's legislated public policy, and contrary to sustainable debt payment of all of PREPA's obligations, not just the limited group of creditors participating in this latest RSA.

By definition, if it's contrary to valid Puerto Rico Laws, it cannot be "fair and reasonable" nor "to the benefit of the estate".

Seventh: the Movants interest in blocking "not for profit entities" participation in this process is an absolute contradiction of the transparency Movants claim publicly and repeatedly in Puerto Rico, which is necessary for our government to enact with regards to all manner of decision making and structural economic reform, including PREPA. Sidelining private sector interest and participation, whether for or not for profit in any substantive decision making with regard to electrical system costs would be contrary to Laws 57 of 2014 and 17 of 2019 in Puerto Rico as well as the standing electrical system regulation best practices in the US.

Concerning the filling of a motion by Movants, you should go ahead and the Court will decide. This is what any legal process is about. Nonetheless, we understand this position would utterly contradict FOMB's leadership messages to Puerto Rico's public and private sector messages, undermining the FOMB's credibility in the process.

Finally, concerning the depositions:

- 1) Dr. Cao and Mr. Woychik are expert witnesses.
- 2) Mr. Fernández is not presented as an expert witness. He is, as stated, the vice chairman of ICSE's Board of Directors. We inform that Mr. Fernández, and/or Mr.

Larrea and/or Waleska Rivera, all ICSE's Board Members, are all potential witnesses.

- 3) Mr. Rossi deposition cannot be held on June 24, 2019 at 11:00 a.m. for I will be in a Court hearing in Fajardo, Puerto Rico. The hearing date was set by the Court several months ago.

Sincerely yours,

Fernando E. Agrait

